



2023 LACF Research Grants Portfolio / Portfolio de bourses de recherche 2023



LANDSCAPE ARCHITECTURE CANADA FOUNDATION

ANNUAL REPORT

2023

FONDATION D'ARCHITECTURE DE PAYSAGE DU CANADA

RAPPORT ANNUEL

2023

Table of Contents

About LACF.....	3
President’s Report.....	4
Governance Committee Report.....	7
Scholarships Committee Report.....	9
Grants Committee Report.....	12
Finance Committee Report.....	13
Fundraising Committee Report.....	16
2023 Board Members and Staff.....	20
Appendix A: Financial statements.....	24

Table des matières

À propos de la FAPC.....	3
Rapport de la présidente.....	3
Rapport du comité de gouvernance.....	7
Rapport du comité des bourses d'études.....	9
Rapport du comité des subventions.....	12
Rapport du comité des finances.....	13
Rapport du comité de financement.....	16
Les membres du Conseil et le personnel 2023.....	20
Annexe A : États financiers.....	24

About LACF

The Landscape Architecture Canada Foundation is a non-profit, charitable organization that supports landscape education, communication, and research in landscape architecture. LACF is primarily a volunteer organization with a Board of Directors, Executive Committee and Executive Director dedicated to promoting and advancing the fundamental values of the profession of landscape architecture through ongoing core programs.

- LACF's mission is to invest in research, communication, and scholarship that advances our collective capacity to shape resilient, equitable and meaningful landscapes for all.
- To advance the mandate LACF solicits, receives, and manages gifts, grants and legacies; sets policies and establishes program priorities; and reviews, funds and communicates its activities and programs.
- The foundation is distinct from CSLA but complimentary to the CSLA by promoting and advancing the core values of the profession.

À propos de la FAPC

La Fondation d'architecture de paysage du Canada (FAPC) est un organisme à but non lucratif et de bienfaisance qui soutient l'éducation, la communication et la recherche en architecture de paysage. La FAPC est un organisme bénévole, doté d'un Comité exécutif et d'un conseil d'administration, voué à la promotion et l'avancement des valeurs fondamentales de l'architecture de paysage au moyen de ses programmes de bourses annuelles.

- La FAPC a pour mission de soutenir la recherche, la communication et les études qui développent notre savoir-faire en matière d'aménagements durables et équitables.
- Pour s'acquitter de son mandat, la FAPC sollicite et administre des dons, des subventions et des legs, définit les politiques et les priorités des programmes, examine, finance et promeut ses activités et ses programmes.
- La fondation est indépendante de l'AAPC, mais la complète en faisant progresser les valeurs fondamentales de la profession.

President's Report

2023 Accomplishments

There have been many positive and notable advances this year. The foundation continues to grow and has expanded its programs to meet new funding opportunities.

Maglin has generously funded eight new \$5K scholarships, one for each landscape architecture program in Canada. This donation is in addition to contributing annually to the General Fund. The donation is an annual 'flow through' award with an agreement that spans three years. The faculty in the universities will nominate a candidate using criteria that may vary by school depending on where there is the greatest need. It means each program would have a new \$5k award in addition to the current LACF award. Maglin has agreed to increase the amount it donates annually to the General Fund to support the administration of these awards.



We have also recently received funds from Sustainable Buildings Canada for a multi-year research grant and from corporate sponsors to support the existing LACF scholarships program.

The inaugural Allsopp Urban Design Fellowship Award recipient in 2023 was Kristina Zalite who was selected because of her strong research track record, her immersion in key issues affecting LA work and specifically working with Indigenous communities to learn about their traditional planting. Hers is a process-focused project that will result in a reference document or guidelines to improve maintenance of native landscapes (or poor plant selection and installation) that will be very helpful to the profession.

This year the investment of the endowment and the management of the financial transactions was transitioned to Nesbitt Burns as LACF's external financial advisor as well as retaining additional bookkeeping and auditing services.

Rapport de la présidente

Réalisations 2023

De nombreuses avancées notables ont été réalisées cette année. La fondation continue de croître grâce à de nouvelles sources de financement.

Maglin a généreusement financé huit nouvelles bourses de 5 000 \$, une pour chaque programme d'architecture de paysage au Canada. Ce don s'ajoute à sa contribution annuelle au fonds général. Il s'agit d'une bourse annuelle « accréditive », assortie d'un accord de trois ans. Le corps professoral des universités nommera un candidat en fonction de critères qui peuvent varier d'une faculté à l'autre selon les besoins. Ainsi, chaque programme disposera d'une nouvelle bourse de 5 000 dollars en plus de la bourse actuelle de la FAPC. Maglin a accepté d'augmenter le montant qu'elle verse annuellement au Fonds général pour soutenir l'administration de ces bourses.

Nous avons également reçu une subvention de recherche pluriannuelle de Bâtiments durables Canada et des dons de commanditaires privés pour appuyer le programme de bourses d'études de la FAPC.

La première lauréate du prix Allsopp Urban Design Fellowship 2023 est Kristina Zalite. Elle a été sélectionnée en raison de ses antécédents en recherche, de ses travaux sur les enjeux actuels d'aménagement et, en particulier, de ses travaux sur les plantations traditionnelles des Autochtones. Le projet porte sur les processus, et produira un document de référence sur l'entretien des paysages indigènes, ce qui sera fort utile à la profession.

Cette année, la gestion des fonds et des transactions financières ont été confiées à Nesbitt Burns, à titre de conseiller financier externe de la FAPC et de responsable de la tenue de livres et des audits.

Looking Back to Move Forward in 2024

The Board attended its first facilitated workshop in 2019 that explored strategic actions to support future growth in the foundation. There had been new, successful fundraising initiatives in 2018 that made it possible to consider scholarships for each accredited academic program instead of a single national Andre Schwabenbauer Scholarship.

In addition to refreshed fundraising activities, the foundation's other key actions included implementing an executive director position, preparing a strategic plan, and updating governance best practice policies for not-for-profit organizations. This groundwork proved to be invaluable as LACF's endowment grew from less than \$1M in 2018 to \$2.1M at the end of 2023. In 2018, LACF awarded \$38K in grants and scholarships. In 2023, LACF awarded \$180K in grants and scholarships including the Allsopp Fellowship. The budget for awards in 2024 is forecasted at \$215K awards representing a 20% increase year over year.

This has been possible because the annual donor base has been broadened to include industry partners led by Maglin and through targeted fundraising initiatives like the '10 for Todd' campaign to endow the prestigious Frederick Gage Todd National Scholarship. The ongoing generosity of landscape architects nationally and through an extraordinary donation to fund the Allsopp Fellowship for urban design research, enabling LACF to maintain and grow the endowment while increasing awards.

More recently, it has become evident that new approaches are needed to manage the expansion of the foundation and to ensure that the endowment and the awards programs are sustainable. The volunteer Board has been very well supported by our executive director Michelle Legault and her team; however, the workload has increased in step with the growth in the number of awards. There are four items to be addressed as future initiatives.

- Identifying and securing 'appropriate' fundraising support/best practice advice;
- Continuing to improve financial management processes and creating better links between finance and fundraising;

Se souvenir pour aller de l'avant en 2024

Le conseil d'administration a participé à son premier atelier animé en 2019, qui portait sur les mesures stratégiques à prendre pour soutenir la croissance de la Fondation. En 2018, de nouvelles initiatives de collecte de fonds ont permis de mettre en place des bourses pour chaque programme universitaire agréé au lieu d'une seule bourse nationale Andre Schwabenbauer.

En plus des nouvelles activités de financement, la fondation a notamment créé un poste de directeur général, préparé un plan stratégique et mis à jour sa politique de gouvernance des organismes sans but lucratif. Ce travail préparatoire s'est avéré inestimable, car la dotation de la FAPC est passée d'environ 1 M\$ en 2018 à 2,1 M\$ à la fin de 2023. En 2018, la Fondation accordait 38 000 \$ en bourses et subventions. En 2023, elle a versé 180 000 \$, y compris la bourse Allsopp. En 2024, le budget prévoit verser 214 000 \$, ce qui représente une augmentation de 20 % par rapport à 2023.

Cette croissance est essentiellement due aux nouveaux donateurs industriels dirigés par Maglin et grâce à des initiatives de collecte de fonds ciblées comme la campagne « 10 for Todd » pour doter la prestigieuse Bourse nationale Frederick-Gage-Todd. La générosité des architectes paysagistes à l'échelle nationale et le don extraordinaire pour financer la bourse de recherche en design urbain Allsopp a permis à la FAPC de maintenir et d'accroître sa dotation tout en augmentant le nombre de bourses.

Récemment, il a été question d'adopter une nouvelle approche pour gérer l'expansion de la fondation et assurer la pérennité de la dotation et des bourses. La directrice générale, Michelle Legault, et son équipe ont très bien appuyé les administrateurs bénévoles, car la charge de travail a augmenté en même temps que le nombre de bourses. Quatre points seront abordés dans le cadre d'initiatives futures :

- obtenir un soutien approprié et des conseils sur les pratiques exemplaires pour les collectes de fonds;
- améliorer la gestion financière et harmoniser les domaines financiers et de collecte de fonds;
- tenir compte des demandes de subvention spéciales et des projets spéciaux;

- Addressing special projects or special grant requests;
- Elevating media opportunities/communications about our donors and the outcomes of research; and
- Aligning staffing with the effort needed to deliver the programs.
- multiplier les interventions médiatiques et les communications sur nos donateurs et les résultats de recherche;
- harmoniser la dotation en personnel avec la mise en œuvre des programmes.

The LACF Board has been fortunate to have long standing members who have through their energy and determination advanced LACF to becoming a meaningful organization. At the LACF Annual Meeting Ed Versteeg and Vincent Asselin will be retiring as Board members, however, both have agreed to continue to contribute as committee members.

Eha Naylor
President

Le conseil a pu compter sur des administrateurs de longue date qui ont contribué, grâce à leur dynamisme, à pérenniser la FAPC. À la prochaine assemblée annuelle, Ed Versteeg et Vincent Asselin prendront leur retraite à titre d'administrateurs, mais ils ont tous deux convenu de continuer en tant que membres du Comité.

Eha Naylor
Présidente

Governance Committee Report

Members

- Jon Zvonar
- Sheila Boudreau, Chair
- Michelle Legault, Ex-Officio

Objective

The Governance Committee advises the Board of Directors on matters relating to the Board's governance structure and processes, evaluation of board effectiveness and education of board members.

Major Milestones Achieved in 2023

The Governance Committee met on Dec. 6, 2023, to restart the committee after a period of no activity. The purposes of the meeting were to discuss the need to review the Policy and Procedures Manual and the Board of Directors Manual. The Committee reconvened on Feb. 21, 2024 to discuss suggested edits and next steps in this work. The importance of the Board of Directors Manual is seen as an essential document especially for new members who may not have had any experience sitting on Boards. Proposed edits included rewording for accuracy and clarity, removing information that was considered unnecessary or redundant (readily available on the LACF website), and the inclusion of new information deemed important by the Executive Director (e.g. a code of conduct, referencing a glossary of acronyms, and a description of the Leadership Group). Recommendations included that the Board Manual be reviewed and updated on an annual basis to keep it current and relevant to the work of LACF, with additional changes undertaken as needed when deemed necessary by the Governance Committee. The Policy and Procedures Manual was similarly reviewed and edited with minor changes recommended.

Rapport du comité de gouvernance

Membres

- Jon Zvonar
- Sheila Boudreau, présidente
- Michelle Legault, d'office

Objectif

Le comité de gouvernance conseille le conseil d'administration sur les questions relatives à la structure et aux processus de gouvernance du conseil, à l'évaluation de l'efficacité du conseil et à la formation des membres du conseil.

Principales étapes franchies en 2023

Le comité de gouvernance s'est réuni le 6 décembre 2023 pour redémarrer le comité après une période d'inactivité. La réunion avait pour but de discuter de la nécessité de réviser le manuel des politiques et des procédures et le manuel du conseil d'administration. Le comité s'est réuni à nouveau le 21 février 2024 pour discuter des modifications suggérées et des prochaines étapes de ce travail. Le manuel du conseil d'administration est considéré comme un document essentiel, en particulier pour les nouveaux membres qui n'ont peut-être pas d'expérience au sein d'un conseil d'administration. Les modifications proposées comprennent la reformulation pour plus de précision et de clarté, la suppression des informations jugées inutiles ou redondantes (facilement disponibles sur le site Internet de la FALC) et l'inclusion de nouvelles informations jugées importantes par le directeur exécutif (par exemple, un code de conduite, la référence à un glossaire d'acronymes et une description du groupe de leadership). Il a été recommandé que le manuel du conseil d'administration soit revu et mis à jour chaque année afin qu'il reste d'actualité et pertinent pour le travail de la FALC, et que des modifications supplémentaires soient apportées au besoin, lorsque le comité de gouvernance le juge nécessaire. Le manuel des politiques et des procédures a également été examiné et révisé, et des modifications mineures ont été recommandées.

Objectives for 2024

Objectives for the Governance Committee in 2024 include finalizing changes to the Board of Directors Manual and the Policy and Procedures Manual. In addition, efforts will also include undertaking exit interviews on an as-needed basis to support this important work.

Sheila Boudreau
Chair, Governance Committee

Objectifs pour 2024

Les objectifs du comité de gouvernance pour 2024 comprennent la finalisation des changements apportés au manuel du conseil d'administration et au manuel des politiques et procédures. En outre, les efforts porteront également sur la réalisation d'entretiens de départ en fonction des besoins, afin de soutenir ce travail important.

Sheila Boudreau
Présidente, Comité de gouvernance

Scholarships Committee Report

Members

- Vincent Asselin
- Doug Carlyle
- Cynthia Girling
- Marie-Pierre McDonald
- Eha Naylor (ex officio)
- Ed Versteeg, Chair

The LACF scholarship program saw remarkable growth in 2023 with the establishment of 8 new \$5000 scholarship awards created by Maglin Site Furniture. We are very grateful for the long-standing and generous support of Ian McAskile and Maglin. LACF now manages a portfolio of 27 scholarship awards with an annual award of \$90,900 (up from 18 awards valued at \$44,100 in 2022).

LACF scholarships make landscape architecture education more accessible for students, recognize outstanding scholars, and help assure the future of the profession. Our awards support outstanding landscape architecture students at all accredited and candidate landscape architecture programs in Canada and at the Northern Alberta Institute of Technology.

2023 Scholarship Recipients

[See the 2023 Scholarship Recipients](#)

Several LACF scholarships are funded by annual contributions while others are supported by endowments which aim provide long term funding. In 2023 donors contributed \$135,340 to support LACF scholarships bringing the total scholarship endowment to \$835,620. Indspire, a national Indigenous registered charity, matches the awards of the Peter Jacobs Indigenous Scholarship and BC2 Indigenous Scholarship.

The tremendous growth of the scholarship program is satisfying but requires some attention to ensure it can be managed effectively by LACF volunteers and parttime administrators. In 2023 the committee initiated a review of our Terms of Reference and the Scholarship Policy. These reviews strive to keep the management of the scholarship program efficient and to promote the growth of the program.

Rapport du comité des bourses d'études

Membres

- Vincent Asselin
- Doug Carlyle
- Cynthia Girling
- Marie-Pierre McDonald
- Eha Naylor (d'office)
- Ed Versteeg, président

Le programme de bourses a connu une croissance remarquable en 2023 avec l'établissement de 8 nouvelles bourses d'études de 5 000 \$ créées par Maglin Site Furniture. Nous sommes reconnaissants du soutien généreux et de longue date de Ian McAskile et de Maglin. La FAPC gère désormais un portefeuille de 27 bourses d'études d'une valeur annuelle de 90 900 \$ (contre 18 bourses d'une valeur de 44 100 \$ en 2022).

Les bourses d'études ont pour objet de démocratiser l'enseignement de l'architecture de paysage, de reconnaître les chercheurs exceptionnels et de pérenniser la profession. Nos bourses soutiennent des étudiants exceptionnels des programmes d'architecture de paysage agréés des universités canadiennes et de la Northern Alberta Institute of Technology.

Boursiers 2023

[Voir les lauréats des bourses 2023](#)

Plusieurs bourses sont financées par des contributions annuelles, tandis que d'autres sont soutenues par des dotations pour un financement à long terme. En 2023, les donateurs ont versé 135 340 \$ pour soutenir les bourses d'études, ce qui porte le montant total des bourses à 835 620 \$. Indspire, organisme autochtone national de bienfaisance, verse une somme égale aux bourses d'études autochtones Peter Jacobs et BC2.

La croissance phénoménale du programme de bourses est satisfaisante, mais nécessite notre attention pour s'assurer que les bénévoles et les administrateurs à temps partiel de la FAPC le gèrent efficacement. En 2023, le comité a entrepris un examen du mandat et de sa politique de bourses d'études. Cet examen vise la bonne gestion du programme pour en assurer la croissance.

The committee is grateful for the generosity of all our donors, and in particular Ian McAskile and Maglin Site Furniture. Once again, “Ten-for-Todd” scholarship donors each generously contributed \$5000 to rapidly build the endowment needed to sustain the Todd Scholarship in perpetuity.

I would like to thank the committee members; the scholarship jurors and faculty who nominate scholarship recipients; and Michelle Legault and Katherine Velluso complete much of the hands-on work to implement the program.

We thank you for your interest in the scholarship program. If you are supporter, we are very grateful for your generosity. If you are not yet a regular supporter, we encourage you to see the scholar profiles found online and prepare to be inspired by the emerging professionals LACF is so proud to support:
<https://lacf.ca/scholarship/2023-lacf-scholars>

Ed Versteeg
Chair, Scholarships Committee, and Vice-president

Le comité remercie tous nos donateurs, en particulier Ian McAskile et Maglin Site Furniture. Encore une fois, les donateurs de la bourse « Ten-for-Todd » ont généreusement versé 5 000 \$ chacun pour constituer le fonds de dotation nécessaire au maintien perpétuel de la bourse d'études Todd.

Je tiens à remercier les membres du Comité, les jurés des bourses et le corps professoral qui ont proposé la candidature des boursiers, ainsi que Michelle Legault et Katherine Velluso qui ont réalisé une grande partie de la mise en œuvre du programme.

Nous vous remercions de l'intérêt que vous portez au programme de bourses. Si vous êtes un donateur, nous vous en sommes très reconnaissants. Si vous n'êtes pas encore un donateur régulier, nous vous encourageons à consulter en ligne le profil des chercheurs et à vous inspirer des professionnels émergents que la FAPC est si fière de soutenir :
<https://lacf.ca/fr/scholarship/boursiers-de-la-fapc-2023>

Ed Versteeg
Président du Comité des bourses d'études et Vice-président

Grants Committee Report

Members

- Faye Langmaid
- Karen LeGresley Hamre
- Ed Versteeg
- John Zvonar
- Doug Carlyle
- Nastaran Moradinejad
- Marilyn Gould (Chair)
- Michelle Legault (ex-officio)

2024 Research Grant Program Jury Members

We wish to thank 2024 Jury Members for their time and efforts in the review and adjudication process:

- Nicole Valois
- John Zvonar
- Mark Bauche
- Susan Herrington
- Karen LeGresley Hamre

Objectives

The Grants Committee develops and implements the grants process and manages the Research Grants Program and related grant, bursary and committee terms of reference and policies. Special Grant Applications are reviewed and recommendations put forward to the Board for consideration. Oversight of research grant recipient communications and extension requests also fall within the purview of the committee chair.

Milestones

Continuing to share responsibilities with staff members remains much appreciated and critical to the success of the Research Grants Process. Several outstanding, extended grants from previous years were finished and reporting requirements met. These outcomes, along with several 2022 Research Grants that were successfully completed were shared on social media and uploaded to the LACF website. In June 2023, the inaugural Grants Recipient Mixer was held at CSLA. The 2024 Applications were collected in November 2023, reviewed and presented to the Jury for adjudication. The Jury met in January 2024 to arrive at a consensus of funds distribution. Award of 8 Research Grants, including 6

Comité des subventions

Membres

- Faye Langmaid
- Karen LeGresley Hamre
- Ed Versteeg
- John Zvonar
- Doug Carlyle
- Nastaran Moradinejad
- Marilyn Gould (présidente)
- Michelle Legault (d'office)

Membres du jury du programme de bourses de recherche 2024

Nous tenons à remercier les membres du jury du programme 2024 pour le temps et les efforts qu'ils ont consacrés au processus d'évaluation et d'adjudication :

- Nicole Valois
- John Zvonar
- Mark Bauche
- Susan Herrington
- Karen LeGresley Hamre

Objectif

Le comité des subventions élabore et administre le processus de subventions, gère le Programme de subventions de recherche et établit les politiques des subventions et bourses d'études. Les demandes de subventions spéciales sont examinées et des recommandations sont présentées au conseil d'administration pour examen. Les communications avec les bénéficiaires des subventions de recherche et les demandes de prolongation relèvent également de la présidence du comité.

Bilan annuel de 2023

Le partage des responsabilités avec les membres du personnel demeure très apprécié et essentiel pour mener à bien le processus des subventions de recherche. Plusieurs subventions en cours et prolongées sont terminées et les exigences de rapports ont été respectées. Ces résultats, ainsi que plusieurs subventions de recherche de 2022 achevées avec succès, ont été diffusés sur les médias sociaux et téléchargés sur le site Web de la FAPC. En juin 2023, la première rencontre des

professional/PhD and 2 student grants. A total of \$53,950 was distributed, with \$42,150.00 being from the LACF General Research Grant Fund, \$1,000.00 being from the Graham Bursary Fund, \$1,500.00 being from the Schoch Bursary Fund and \$9,300.00 from the newly established Sustainable Buildings Canada Bursary. The 2024 funded research projects will be detailed at:

<https://lacf.ca/research/lacf-research-grants-program>

Objectives for 2024

The Grants Committee, with the support of the LACF staff, will continue to review and understanding of current processes and protocols, working to formalize and update as needed. Review of committee member and jury member term length and recruitment techniques. Improvement and expansion of the newly established Research Grants Mixer at CSLA will be a goal, to increase visibility and attendance by limiting overlap with other CSLA events. The Grants Committee has passionately identified the intent to increase the visibility of the Research Grants Program at Board level, working to increase define and increase funding for the Research Grants Fund and overall profile of the previous Grants funded by the LACF program. These goals will continue to be considered through the year, as the committee defines tasks for completion.

Marilyn Gould
Chair, Grants Committee

bénéficiaires de subventions a eu lieu à l'AAPC. Les candidatures pour 2024 ont été reçues en novembre 2023, examinées et présentées au jury pour décision. Le jury s'est réuni en janvier 2024 pour déterminer la répartition des fonds. 8 bourses de recherche seront octroyées, dont 6 bourses professionnelles/Doctorat et 2 bourses étudiantes. 53 950 \$ ont été distribués, dont 42 150 \$ proviennent du Fonds général de subvention de la FAPC, 1 000 \$ du Fonds de bourses Graham, 1 500 \$ du Fonds de bourses Schoch et 9 300 \$ de la bourse Bâtiments durables Canada nouvellement créée. Pour plus de détails sur les projets de recherche financés en 2024, consultez : <https://lacf.ca/research/lacf-research-grants-program>

Objectifs pour 2024

Le comité des subventions, avec le soutien du personnel de la FAPC, examinera les processus et protocoles actuels, afin de les formaliser et de les mettre à jour, au besoin. Il évaluera la durée de mandat des membres du comité et des membres du jury, ainsi que les techniques de recrutement. On prévoit améliorer et prolonger l'événement « Research Grants Mixer », récemment mis en place, afin d'augmenter la visibilité et la participation en limitant le chevauchement avec d'autres événements de l'AAPC. Le comité des subventions a exprimé sa détermination d'accroître la visibilité du Programme de subventions de recherche au conseil d'administration, en précisant les objectifs, en augmentant le financement du Fonds de subventions et en améliorant le profil général des subventions précédentes financées par le programme de la FAPC. Ces objectifs évolueront au cours de l'année, à mesure que le comité définira les tâches à accomplir.

Marilyn Gould
Présidente, Comité des subventions

Finance Committee

Members

- Glenn A. O'Connor (Treasurer/Chair)
- Eha Naylor (President/Ex-officio member)
- Gerry Eckford (Committee member)
- Michelle Legault (ex-officio)

2023 Milestones

The Board formally thanked past Treasurer Peter Kreuk and Judy Bennett for their many years of dedicated service and volunteer work on behalf of the LACF.

During the transition, Peter and Judy kindly continued to assist the foundation and myself as new treasurer.

The LACF assets have grown significantly in value over the past few years largely due to generous donations.

Management of these assets requires a greater level of rigour, added policies and investment strategies.

Unanimous approval was given on July 6, 2023 by the LACF Board to transfer funds and bank with Bank of Montreal (BMO) and to use BMO Nesbitt Burns as the LACF investment advisors.

Subsequently, unanimous approval was also given by the LACF Board to appoint a new bookkeeping service. (Andrey Timofeev).

All funds from the National bank have been transferred to BMO Nesbitt Burns. Nesbitt have executed trades as required to meet the approved LACF investment strategy. The Bank of Montreal (BMO) is the new LACF banking institution.

Comité des finances

Membres

- Glenn A. O'Connor (Trésorier/Président)
- Eha Naylor (Présidente/membre d'office)
- Gerry Eckford (membre du comité)
- Michelle Legault (d'office)

Bilan 2023

Au nom de la FAPC, le conseil d'administration a remercié l'ancien trésorier Peter Kreuk et Judy Bennett pour leurs nombreuses années de service dévoué et de travail bénévole.

Pendant la transition, Peter et Judy ont gentiment continué d'appuyer la fondation et moi-même le nouveau trésorier.

La valeur des actifs de la FAPC a grandement augmenté au cours des dernières années, en grande partie grâce à de généreux dons.

La gestion de ces actifs exige une plus grande rigueur ainsi que des politiques et des stratégies de placement adaptées.

Le 6 juillet 2023, le conseil d'administration a approuvé à l'unanimité le transfert des opérations bancaires et des fonds à la Banque de Montréal (BMO), ainsi que les services de BMO Nesbitt Burns à titre de conseillers en placement.

Le conseil d'administration a également approuvé à l'unanimité un nouveau service de tenue de livres, Andrey Timofeev.

Tous les fonds de la Banque Nationale ont été transférés à BMO Nesbitt Burns. Nesbitt a effectué les transactions conformément à la stratégie d'investissement approuvée. La Banque de Montréal (BMO) est la nouvelle institution bancaire de la FAPC.

2023 Financial highlights

2023 Gross Donations, less fees	\$172,584
Maglin scholarships	\$40,000
Allsopp Donation	\$50,000
Total donations 2023	\$262,584
2024-25 estimated donations	\$125,000
Maglin scholarships	\$40,000
Allsopp Donation	\$50,000
Scholarship, Sustainable Buildings Canada Grant	\$10,000
Indspire Scholarship Matching	\$3,000
Total donations 2023.....	\$228,000

Investment income, Allsopp GIC interest, HST recovery excluded from above.

See 2024/2025 budget below.

Objectives 2024

Management of larger assets requires a greater level of rigour, added policies and investment strategies. The following policy topics will be reviewed in 2024.

Bursary/ Financial and Scholarship/Academic, accounting advised LACF to be cautious with all public facing documents and criteria. LACF will review these documents and terminology.

Endowed versus Un-endowed funds, accounting advised we cannot interchange these two terms for public facing and CRA documents. (The 2025/2025 budget used scholarships).

Scholarship -academic achievement criteria for awards. Definitions and selection criteria need to be updated on all public facing documents.

Bursary-financial need only criteria for award. Definitions and selection criteria need to be updated on all public facing documents.

Endowed versus non-endowed funds for all public facing documents, including our budget clarify use of terms.

Endowed funds, the principal of an endowed fund is preserved forever, the annual investment interest or less is available for distribution.

Bilan financier 2023

Dons bruts de 2023, moins les frais	172 584 \$
Bourses Maglin	40 000 \$
Don Allsopp	50 000 \$
Total des dons en 2023	262 584 \$
2024-25 dons estimés	125 000 \$
Bourses Maglin	40 000 \$
Don Allsopp	50 000 \$
Bourse d'études, Bâtiments durables du Can.	10 000 \$
Subvention Indspire	3 000 \$
Total des dons 2023	228 000 \$

Revenu de placement, intérêts du CPG Allsopp (sans la TVH).

Voir le budget 2024/2025 ci-dessous.

Objectifs 2024

La gestion d'actifs plus importants exige une plus grande rigueur ainsi que des politiques et des stratégies de placement adaptées. Les thèmes suivants seront examinés en 2024.

Les termes bourses, subventions et aides financières doivent être utilisés avec prudence dans les documents et les critères destinés au public. La FAPC révisera ces documents et la terminologie.

Fonds dotés et fonds non dotés ne sont pas des termes interchangeables et doivent être utilisés avec prudence dans les documents destinés au public et à l'ARC. (Le budget de 2024-2025 utilise « Bourses d'études »)

Bourse d'études – critères de réussite scolaire. Les définitions et les critères de sélection seront mis à jour dans tous les documents destinés au public.

Subventions – critères d'attribution seulement. Les définitions et les critères de sélection seront mis à jour dans tous les documents destinés au public.

Clarifier l'utilisation des termes Fonds de dotation et Fonds non dotés dans tous les documents destinés au public, y compris dans notre budget.

Fonds de dotation : un fonds doté est un fonds capitalisé dont les sommes investies sont inaliénables. Seuls les

Non-endowed funds, any or all of a non-endowed fund can be accessed and disbursed. The investment interest plus a portion of capital may be used and capital reduced or depleted over time.

Flow through funds, LACF third type of fund, (LACF BC2, MAGLIN, Lemay). Money in, money out annually.

Administration fees will be reviewed in detail.

2024+2025 Annual Budget

Format and content of the 2024/2025 budget was significantly restructured and reorganized to clearly separate Income sources, Operating expenses and Scholarship/Bursaries/Grant payments. Numerous changes made throughout for clarity and align with new accounting formats.

Analysis of all income and all expenses was completed, a projected budget forecast for 2025 was approved. The budget aligns with Federal payout distribution quota requirements based on funds under administration. (Disbursement quota was increased to 5% from 3.5%) The VanCity Bank account, (LACF bank for many years), was formally closed in February 2024. Funds were transferred to Nesbitt for investment.

Analysis concludes the annual LACF Income threshold of 250K per annum has been exceeded. (2018-\$285K, 2019-\$319K, 2020-\$188K, 2021-\$272K) or an average of \$266K per year. This threshold test requires LACF to conduct an annual audit process to comply with legislation and best practices. Shown in the approved 2024/2025 budget.

LACF website links and information was updated by LACF staff.

Glenn O'Connor
Chair, Finance Committee

intérêts annuels des investissements peuvent être décaissés.

Fonds non dotés : le capital d'un fonds non doté peut être décaissé en tout ou en partie. Les intérêts des investissements et une partie du capital peuvent être utilisés et le capital peut diminuer et s'épuiser au fil du temps.

Fonds accreditifs, troisième type de fonds de la FAPC (BC2, MAGLIN, Lemay). Argent entrant, argent sortant annuellement.

Les frais d'administration seront examinés en détail.

Budget annuel 2024-2025

Le format et le contenu du budget 2024/2025 ont été restructurés et réorganisés afin de bien séparer les sources de revenus, les dépenses de fonctionnement et les paiements de bourses d'études/bourses/subventions. De nombreuses modifications ont été apportées pour plus de clarté et pour adopter les nouveaux formats comptables.

L'analyse des revenus et dépenses a été réalisée et un budget prévisionnel pour 2025 a été approuvé. Le budget respecte les exigences fédérales en matière de contingent de versements. (Le contingent des versements a été augmenté de 3,5 % à 5 %)

Le compte à la banque VanCity (la FAPC y faisait affaire depuis de nombreuses années) a été officiellement fermé en février 2024. Les fonds ont été transférés chez Nesbitt à des fins d'investissement.

L'analyse conclut que le seuil de revenu annuel de 250 000 \$ a été dépassé. (2018/285 000\$, 2019/319 000\$, 2020/188 000\$, 2021/272 000\$) soit une moyenne de 266 000 \$ par an. À compter de cette somme, la FAPC doit subir une vérification annuelle conformément à la législation et aux pratiques exemplaires comme en fait foi le budget approuvé pour 2024/2025.

Le personnel de la FAPC ont actualisé les liens et les informations du site Web de la FAPC.

Glenn O'Connor
Président, Comité des finances

Fundraising Committee

Members

- Gerry Eckford (Committee Chair)
- Christine Abe
- Marie-Pierre MacDonald
- Cynthia Girling

Objectives

- To solicit donations from Corporate Partners, Landscape Architectural Firms, and Individual Landscape Architects.
- Identify additional potential sources of donations.
- To develop seasonal and special fundraising campaigns.
- Identify new scholarship, bursary and grant opportunities with industry partners and landscape architectural firms.
- To make recommendations to the LACF Board on fundraising strategies.
- To liaise with other committees (Communication and Finance in particular) on fundraising opportunities and communication strategies.
- Provide appropriate recognition to contributors.
- Prepare quarterly fundraising reports for the LACF Board.

Milestones 2023

At the beginning of 2023 the committee reached out to LA firms and individual LA's in BC with a letter and email campaign with phone call follow up to beta test this as a strategy that could be used in other regions.

The phone call follow up was particularly successful. The 2023 Ten for Todd Campaign was once again successful in achieving our goal. (ten contributors at \$5,000.00 each)

Once again Maglin is our leading corporate partner with a \$25,000.00 contribution. They have committed to raising their yearly donation to \$35,000.00. Other corporate partners include Landscape Forms, Wishbone, Barkman, and Vectorworks.

Comité de financement

Membres

- Gerry Eckford (Président du comité)
- Christine Abe
- Marie-Pierre MacDonald
- Cynthia Girling

Objectifs

- Solliciter des dons auprès des entreprises partenaires, des cabinets d'architectes paysagistes et des architectes paysagistes.
- Trouver d'autres sources potentielles de dons.
- Préparer des campagnes de collecte de fonds saisonnières et ciblées.
- Créer de nouvelles bourses et subventions avec les partenaires de l'industrie et les cabinets d'architectes paysagistes.
- Faire des recommandations au conseil d'administration de la FAPC sur les stratégies de financement
- Assurer la liaison avec d'autres comités (communication et finances en particulier) sur les possibilités de collecte de fonds et les stratégies de communication.
- Reconnaître convenablement les contributeurs.
- Préparer des rapports trimestriels des collectes de fonds à l'intention du conseil d'administration de la FAPC.

Bilan 2023

Au début de l'année 2023, le comité a envoyé des lettres et des courriels à des cabinets d'avocats et des avocats en Colombie-Britannique, avec un suivi téléphonique, afin de tester cette stratégie qui pourrait être utilisée à l'échelle du pays.

Le suivi téléphonique a été particulièrement fructueux. La campagne 2023 Ten for Todd a une fois de plus atteint son objectif (dix donateurs de 5 000 \$ chacun).

Encore une fois, Maglin est notre principale entreprise partenaire avec une contribution de 25 000 \$. Elle s'est engagée à augmenter son don annuel à 35 000 \$. Les

Fundraising efforts during the 2023 Congress were highly successful highlighting the importance of this event as the major yearly opportunity.

At the end of the year, the committee (Marie-Pierre lead) initiated an online social media campaign that raised approximately \$28,000.00. This demonstrated that with a modest investment, we can reach a larger pool of potential donors, and that more people are using social media.

See Finance Report for Donation summary.

Objectives 2024

- Continue to reach out to our corporate partners as to date only a limited number are contributing.
- Landscape Architecture Month seasonal campaign set for launch in April.
- Develop additional seasonal campaigns as they are proving to be successful.
- Establish a strategy for fundraising during the 2024 Annual Congress.
- Work with each component to ensure that LACF is promoted in all component messaging.
- Work closely with the Communication Committee on messaging and engagement.

Gerry Eckford, Chair
Fundraising Committee

autres entreprises partenaires sont Landscape Forms, Wishbone, Barkman et Vectorworks.

La collecte de fonds pendant le Congrès 2023 a été couronnée de succès. Il s'agit d'une activité annuelle majeure.

À la fin de l'année, le comité (sous la direction de Marie-Pierre) a lancé une campagne dans les médias sociaux qui a permis de recueillir environ 28 000 \$. Cela démontre qu'un investissement modeste peut nous permettre d'élargir notre bassin de donateurs. De plus en plus de personnes utilisent les médias sociaux.

Voir le rapport financier pour la liste des donateurs.

Objectifs 2024

- Continuer de solliciter nos entreprises partenaires, car à ce jour, seul un nombre limité d'entre elles contribuent.
- La campagne saisonnière pour le Mois de l'architecture paysagère sera lancée en avril.
- Organiser des campagnes saisonnières, car elles sont rentables.
- Établir une stratégie de collecte de fonds pendant le Congrès annuel de 2024.
- Collaborer avec les constituantes pour s'assurer qu'elles font la promotion de la FAPC dans tous leurs messages.
- Collaborer étroitement avec le comité des communications sur les messages et la mobilisation.

Gerry Eckford, Président
Comité de financement

Appendix A – Appendice A

LACF|FAPC 2023 ACTUAL | 2024-25 BUDGET

#	Budget Items	2023 Actual	2024 Budget	2025 Projected
INCOME				
	Income- Donations (go find money)	<u>\$172,622</u>	\$125,000	\$125,000
	Donation MAGLIN 2023-2025 (8x\$5,000)	\$40,000	\$40,000	\$40,000
	Interest income (loss)	(\$14,826)	\$45,600	\$45,600
	Allsopp investment GIC (\$850,000 @5.1% due January 2024, will roll over at new %)		\$43,350	\$43,350
	Allsopp, added multi-year donation (\$50,000) 2022-2026	\$50,000	\$50,000	\$50,000
	Sustainable Buildings Canada (SBC) multi-year 2024+2025 (\$10,000)		\$10,000	\$10,000
	Roll over funds from prior year (needs board approval for future)			\$0
	HST rebate		\$10,371	\$7,462
	TOTAL INCOME	\$247,796	\$324,321	\$321,412
OPERATING EXPENSES				
	Executive Director and support staff	\$22,649	\$45,200	\$50,850
	Treasurer Support	\$2,000	\$0	\$0
	Office Expenses and software	\$0	\$2,100	\$2,200
	Director's Liability Insurance	\$1,434	\$1,400	\$1,500
	Accounting one time set up fee (2023)	\$0	\$3,000	\$0
	Accounting Costs	\$5,018	\$22,632	\$23,311
	Auditor fees (allowance)	\$0	\$10,170	\$10,680
	Accounting Software (New 2024)	\$699	\$0	\$0
	Receiver General filing fee	\$0	\$150	\$150
	Banking Fees	\$417	\$500	\$500
	Translation Service fee	\$1,624	\$3,000	\$3,500
	LACF Board Member Travel Subsidy	\$3,135	\$3,500	\$3,800
	LACF 35 th anniversary oral history project	\$0	\$10,000	\$0
	Web Maintenance	\$10,142	\$11,000	\$11,300
	TOTAL OPERATING EXPENSES	\$47,118	\$112,652	\$107,791
GRANTS AND FELLOWSHIPS DISBURSEMENT				
Grants				
	Research Grants Program	\$43,825	\$45,000	\$45,000
	Robert N.Allsopp Urban Design Fellowship	\$0	\$50,000	\$50,000
	Günter A. Schoch Grant for the History of the Profession	\$1,500	\$1,500	\$1,500
	Donald Graham Communication Grant	\$1,000	\$1,000	\$1,000
	Northern Research Bursary	\$1,250	\$2,000	\$2,000
	Sustainable Buildings Canada (SBC) multi-year 2024+2025 (\$10,000)	\$0	\$9,300	\$9,300
	Special Project Grants	\$2,000	\$10,000	\$10,000
	Frances Blue Archives	\$2,500	\$2,500	\$2,500

LACF|FAPC 2023 ACTUAL | 2024-25 BUDGET

#	Budget Items	2023 Actual	2024 Budget	2025 Projected
National Scholarships				
	Peter Jacobs Indigenous Scholarship (excludes matching federal ;	\$3,360	\$3,360	\$3,360
	Frederick Gage Todd National Scholarship	\$10,000	\$10,000	\$10,000
	BC2 Indigenous Scholarship	\$0	\$2,500	\$2,500
	Maglin Scholarship Donation (2023-25) (8x\$5,000)	\$40,000	\$40,000	\$40,000
Regional Scholarships				
Atlantic Provinces				
	Peter Klynstra Memorial Scholarship	\$2,000	\$2,000	\$2,000
	Atlantic Landscape Dalhousie Scholarship	\$1,000	\$1,000	\$1,000
Quebec				
	Bourse d'études du 50e anniversaire del'AAPQ	\$1,500	\$1,500	\$1,500
	Bourse d'études de voyage Danièle Routaboule	\$3,000	\$3,000	\$3,000
Ontario				
	University of Guelph MLA	\$1,500	\$1,500	\$1,500
	University of Guelph BLA	\$1,500	\$1,500	\$1,500
	Alain Lamontagne BLA (University of Guelph) Scholarship	\$1,500	\$1,500	\$1,500
	University of Toronto MLA	\$2,000	\$2,000	\$2,000
	Lemay LACF Scholarship	\$2,000	\$2,000	\$2,000
Manitoba				
	Andre Schwabenbauer / U of Manitoba MLA	\$2,000	\$2,000	\$2,000
Saskatchewan				
	SALA Academic Award	\$2,000	\$4,000	\$3,000
Alberta				
	University of Calgary MLA Scholarship	\$1,000	\$1,000	\$1,000
	Canadian Landscape Charter / University of Calgary Scholarship	\$3,000	\$3,000	\$3,000
	Andre Schwabenbauer / NAIT Scholarship	\$0	\$1,500	\$1,500
British Columbia				
	UBC Scholarship in Landscape Architecture	\$2,500	\$2,500	\$2,500
	BCSLA Robillard Scholarship in LA	\$1,500	\$1,500	\$1,500
TOTAL GRANTS AND SCHOLARSHIPS		\$133,435	\$208,660	\$207,660
SUMMARY				
	TOTAL INCOME all sources	\$247,796	\$324,321	\$321,412
	(LESS) TOTAL Operating EXPENSES	(\$47,118)	(\$112,652)	(\$107,791)
	(LESS) TOTAL- Grants and Scholarships	(\$133,435)	(\$208,660)	(\$207,660)
	NET BUDGET	\$67,243	\$3,009	\$5,961
	Roll over to general account - to grow capital			
	Beginning Balance	\$2,128,467	\$2,195,711	\$2,198,720
	Net	\$67,243	\$3,009	\$5,961
	Ending Balance	\$2,195,711	\$2,198,720	\$2,204,682

2023 Board Members and Staff

Executive Committee

Eha Naylor, President
Ed Versteeg, Vice-President
Glenn O'Connor, Treasurer
Christine Abe, Secretary
Vincent Asselin, Past President

Board Members

Sheila Boudreau
Cynthia Girling
Gerry Eckford
John Zvonar
Marilyn Gould
Doung Carlyle
Marie-Pierre McDonald
Nastaran Moradinejad

Staff

Michelle Legault, Executive Director
Katherine Velluso, Communications Coordinator

Les membres du conseil et le personnel 2023

Comité exécutif

Eha Naylor, Présidente
Ed Versteeg, Vice-président
Glenn O'Connor, Trésorier
Christine Abe, Secrétaire
Vincent Asselin, Président sortant

Membres du CA

Sheila Boudreau
Cynthia Girling
Bob Somers
Gerry Eckford
John Zvonar
Marilyn Gould
Doung Carlyle
Marie-Pierre McDonald
Nastaran Moradinejad

Personnel

Michelle Legault, Directrice générale
Katherine Velluso, Coordinatrice en communications

For further information contact

Michelle Legault, Executive Director
Landscape Architecture Canada Foundation
12, Forillon, Ottawa ON K2M 2W5
613-668-4775

lacf-fapc@csla-aapc.ca
www.csla-aapc.ca

Pour de plus amples informations communiquiez avec

Michelle Legault, directrice générale
Fondation d'architecture de paysage du Canada
12, Forillon, Ottawa (ON) K2M 2W5
(613) 668-4775

lacf-fapc@csla-aapc.ca
www.aapc-csla.ca/aapc-csla

**LANDSCAPE ARCHITECTURE CANADA
FOUNDATION**
FINANCIAL STATEMENTS
DECEMBER 31, 2023

INDEX

Page	1-2.	Independent Auditor's Report
	3.	Statement of Financial Position
	4.	Statement of Operations and Changes in Fund Balances
	5.	Statement of Cash Flows
	6-9.	Notes to Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Directors
Landscape Architecture Canada Foundation
KANATA
Ontario

Qualified Opinion

We have audited the accompanying financial statements of Landscape Architecture Canada Foundation which comprise the statement of financial position as at December 31, 2023 and the statement of operations and changes in fund balances, and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the entity as at December 31, 2023 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Landscape Architecture Canada Foundation derives revenue from contributions the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the entity. Therefore, we were not able to determine whether any adjustments might be necessary to contributions revenue, excess of revenues over expenses, and cash flows from operations for the year ended December 31, 2023, current assets as at December 31, 2023, and fund balances as at January 1 and December 31 for the 2023 year.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Comparative Information

Without modifying our opinion, we draw attention to Note 2 to the financial statements which describes that the entity adopted Canadian accounting standards for not-for-profit organizations on January 1, 2023 with a transition date of January 1, 2022. These standards were applied retrospectively by management to the comparative information in these financial statements, including the statement of financial position as at December 31, 2022 and January 1, 2022, and the statements of operations and changes in fund balances and cash flows for the year ended December 31, 2022 and related disclosures. We were not engaged to report on the restated comparative information, and as such, it is not audited.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

- 1 -

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Norton McMullen LLP

NORTON McMULLEN LLP

Chartered Professional Accountants, Licensed Public Accountants

MARKHAM, Canada

June 21, 2024

LANDSCAPE ARCHITECTURE CANADA FOUNDATION

STATEMENT OF FINANCIAL POSITION

As at December 31,				2023	2022	January 1, 2022
					(unaudited)	(unaudited)
	GENERAL FUND	RESTRICTED FUND	ENDOWMENT FUND	Total	Total	Total
ASSETS						
Current						
Cash	\$ 40,603	\$ -	\$ -	\$ 40,603	\$ 942,743	\$ 208,006
Accounts receivable	<u>45,691</u>	<u>-</u>	<u>-</u>	<u>45,691</u>	<u>2,023</u>	<u>45,924</u>
	\$ 86,294	\$ -	\$ -	\$ 86,294	\$ 944,766	\$ 253,930
Long-Term Investments (Note 3)	<u>205,891</u>	<u>688,642</u>	<u>1,210,772</u>	<u>2,105,305</u>	<u>1,186,029</u>	<u>1,115,035</u>
	<u>\$ 292,185</u>	<u>\$ 688,642</u>	<u>\$ 1,210,772</u>	<u>\$ 2,191,599</u>	<u>\$ 2,130,795</u>	<u>\$ 1,368,965</u>
LIABILITIES						
Current						
Accounts payable and accrued liabilities	\$ 19,268	\$ -	\$ -	\$ 19,268	\$ 1,200	\$ 1,200
NET ASSETS	<u>272,917</u>	<u>688,642</u>	<u>1,210,772</u>	<u>2,172,331</u>	<u>2,129,595</u>	<u>1,367,765</u>
	<u>\$ 292,185</u>	<u>\$ 688,642</u>	<u>\$ 1,210,772</u>	<u>\$ 2,191,599</u>	<u>\$ 2,130,795</u>	<u>\$ 1,368,965</u>

Approved by the Board:

Glenn O'Connor

Director/Treasurer



Director

See accompanying notes

- 3 -

LANDSCAPE ARCHITECTURE CANADA FOUNDATION
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

For the year ended December 31,

2023

2022

(unaudited)

	GENERAL FUND	RESTRICTED FUND	ENDOWMENT FUND	Total	Total
REVENUES					
Contributions	\$ 67,545	\$ 104,574	\$ 90,189	\$ 262,308	\$ 964,735
Investment					
Income	2,029	3,883	6,706	12,618	15,414
Realized gain (loss)	(11,812)	(22,611)	(39,048)	(73,471)	(21,332)
Unrealized gain (loss)	10,269	19,658	33,950	63,877	(43,357)
	<u>\$ 68,031</u>	<u>\$ 105,504</u>	<u>\$ 91,797</u>	<u>\$ 265,332</u>	<u>\$ 915,460</u>
EXPENSES					
Grants and scholarships	\$ 53,925	\$ 72,250	\$ 12,860	\$ 139,035	\$ 99,675
Professional fees	60,500	-	-	60,500	33,970
Investment management fees	17,581	-	-	17,581	15,600
Office and general	3,350	-	-	3,350	1,171
Insurance	1,434	-	-	1,434	1,265
Bank charges	696	-	-	696	1,949
	<u>\$ 137,486</u>	<u>\$ 72,250</u>	<u>\$ 12,860</u>	<u>\$ 222,596</u>	<u>\$ 153,630</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (69,455)	\$ 33,254	\$ 78,937	\$ 42,736	\$ 761,830
FUND BALANCES - Beginning	<u>342,372</u>	<u>655,388</u>	<u>1,131,835</u>	<u>2,129,595</u>	<u>1,367,765</u>
FUND BALANCES - Ending	<u>\$ 272,917</u>	<u>\$ 688,642</u>	<u>\$ 1,210,772</u>	<u>\$ 2,172,331</u>	<u>\$ 2,129,595</u>

See accompanying notes

- 4 -

LANDSCAPE ARCHITECTURE CANADA FOUNDATION

STATEMENT OF CASH FLOWS

For the year ended December 31,	2023	2022
		(unaudited)
CASH AND CASH EQUIVALENTS WERE PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 42,736	\$ 761,830
Items not affecting cash:		
Unrealized gain (loss) on investments	<u>(63,877)</u>	<u>43,357</u>
	\$ (21,141)	\$ 805,187
Net change in non-cash working capital balances:		
Accounts receivable	(43,668)	43,901
Accounts payable and accrued liabilities	<u>18,069</u>	<u>-</u>
	\$ (46,740)	\$ 849,088
INVESTING ACTIVITIES		
Purchase of marketable securities	<u>(855,400)</u>	<u>(114,351)</u>
INCREASE (DECREASE) IN CASH	\$ (902,140)	\$ 734,737
CASH - Beginning	<u>942,743</u>	<u>208,006</u>
CASH - Ending	<u>\$ 40,603</u>	<u>\$ 942,743</u>

See accompanying notes

- 5 -

LANDSCAPE ARCHITECTURE CANADA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

NATURE OF OPERATIONS

Landscape Architecture Canada Foundation (the "Foundation") is incorporated as a not-for-profit foundation under the laws of the Province of Ontario and is a registered charity under the Income Tax Act. The Foundation's invests in research, communication and scholarship that advances our collective capacity to shape resilient, equitable and meaningful landscapes for all.

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

a) Fund Accounting

Resources are classified into funds according to the activities or objectives specified as follows:

The **General Fund** receives unrestricted contributions and is responsible for the general operation of the Foundation.

The internally **Restricted Fund** represents funds set aside for funds to be used for grants and scholarships and the support of students by contributing directly to their success and channeling support in a direction that makes a difference.

The **Endowment Fund** represents a restricted fund where the principle of the fund is preserved in perpetuity. Only the annual interest or portion thereof from the associated investment can be disbursed annually to pay out the scholarship.

b) Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions based on currently available information. Such estimates and assumptions affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from the estimates used.

c) Cash and Cash Equivalents

Cash and cash equivalents consist of bank balances and cash held in the investment account.

d) Investments

Marketable securities, which are investments traded in an active market, are measured at fair value.

LANDSCAPE ARCHITECTURE CANADA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES - Continued

e) Revenue Recognition

The Foundation follows the restricted fund method of accounting for contributions. Externally restricted contributions are recognized as revenue in the fund corresponding to the purpose for which they were contributed. Unrestricted contributions are recognized as revenue in the General Fund.

Investment income includes interest, dividends and/or distributions, recognized when earned, realized gains or losses from investments sold, and unrealized gains or losses on investments measured at fair value.

f) Contributed Services

Volunteers contribute significant hours per year to assist the Foundation in carrying out its activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

g) Financial Instruments

Initial Measurement

The Foundation initially measures its financial assets and financial liabilities originated or exchanged in arm's length transactions at fair value.

Subsequent Measurement

The Foundation subsequently measures all its financial assets and liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the excess of revenues over expenses in the period incurred.

Financial assets subsequently measured at amortized cost include cash, fixed income investments, and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Other than marketable securities, the Foundation has no financial assets measured at fair value and has not elected to carry any financial asset or liability at fair value.

LANDSCAPE ARCHITECTURE CANADA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

2. CHANGE IN BASIS OF ACCOUNTING

The Foundation has elected to adopt the Canadian accounting standards for not-for-profit organizations as outlined in Part III of the CPA Canada Handbook - Accounting, hereafter referred to as "ASNPO." These financial statements are the first financial statements for which the Foundation has applied ASNPO.

The adoption of this new financial reporting framework had no impact on the previously reported financial position as at January 1, 2022 and December 31, 2022 or to previously reported excess of revenues over expenses, fund balances, or cash flows for the year ended December 31, 2022.

3. INVESTMENTS

The Foundation has a managed diversified range of investments and marketable securities allocated as follows:

	2023	2022
Equities, at fair value	\$ 345,256	\$ 1,116,974
Fixed income, at amortized cost	<u>1,760,049</u>	<u>69,055</u>
	<u>\$ 2,105,305</u>	<u>\$ 1,186,029</u>

LANDSCAPE ARCHITECTURE CANADA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

4. FINANCIAL INSTRUMENTS

Risks and Concentrations

The Foundation is exposed to various risks through its financial instruments. The following analysis provides a summary of the Foundation's exposure to and concentrations of risk at December 31, 2023:

a) **Credit Risk**

Credit risk is the risk that one party to a financial instrument will cause financial loss for the other party by failing to discharge an obligation. There were no concentrations of credit risk as at December 31, 2023.

b) **Liquidity Risk**

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly with respect to its accounts payable and accrued liabilities. The Organization manages this risk by managing its working capital and by generating sufficient cash flow from operations.

c) **Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and price risk. The Foundation is exposed to interest rate risk and price risk as follows:

i) **Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As described in Note 3, the Foundation is exposed to interest rate risk with respect to its investments held in interest bearing financial instruments. The Foundation does not currently hold any financial instruments to mitigate this risk. The exposure to this risk fluctuates as the investments held and related interest rates change from year to year.

ii) **Price Risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Foundation is exposed to price risk through its investments in marketable securities. The exposure to this risk fluctuates as the Foundation's investments change from year to year.